

General Fund Revenue Report



Terry W. Johnson
Principal Fiscal Analyst
Legislative Fiscal Division

June 9, 2006



A presentation to the
Legislative Finance Committee

www.leg.mt.gov/css/fiscal



Presentation Outline

- Comparison: HJ 1 to now
- Selected revenue source data
 - Individual income tax
 - Corporation income tax
 - Oil & gas production tax
- 2007 Biennium Outlook





Summary of Aggregate General Fund Revenue

- Through May 2005 \$1,192.4 M
- Through May 2006 \$1,359.3 M
- Current growth rate \$ 166.9 M 14.0%
- HJ 1 growth rate \$ 11.6 M 0.8%





Comparison of Selected Revenue Sources (Millions)

Revenue Source	Actual Fiscal 2005	HJ1	
		Estimated Fiscal 2006	Estimated Chg From 2005
Individual Income Tax	\$706.2	\$677.8	(\$28.4)
Corporation Tax	98.2	91.4	(6.8)
Property Tax	167.3	176.4	9.1
Oil & Natural Gas Production Tax	62.6	99.4	36.8
Totals	\$1,034.3	\$1,045.0	\$10.7





Individual Income Tax Comparison (Millions)

Revenue Code & Description	Through 5/31/2005	Through 05/31/06	Difference	Percent Change
	Fiscal 2005	Fiscal 2006		
510101 Withholding Tax	\$442.3	\$477.7	\$35.4	7.42%
510102 Estimated Payments	166.2	177.5	11.3	6.38%
510103 Current Year Payments	139.1	165.2	26.1	15.78%
510105 Audit Collections	21.6	16.4	(5.2)	-31.78%
510106 Tax Refunds	<u>(151.2)</u>	<u>(150.9)</u>	<u>0.2</u>	-0.15%
Totals	\$618.0	\$685.9	\$67.9	10.98%
Percent of Actual/Estimated	87.51%	101.19%		





Corporation Income Tax Comparison (Millions)

Revenue Code & Description	Through 5/31/2005 Fiscal 2005	Through 05/31/06 Fiscal 2006	Difference	Percent Change
510501 Current Year Payments	\$32.3	\$43.5	\$11.2	34.84%
510505 Estimated Payments	50.2	86.2	36.1	71.84%
510502 Tax Refunds	(11.4)	(8.6)	2.8	-24.87%
510503 Audit Collections	<u>3.2</u>	<u>8.7</u>	<u>5.5</u>	171.23%
Totals	\$74.3	\$129.9	\$55.6	74.93%
Percent of Actual/Estimated	75.62%	142.09%		





Oil & Natural Gas Production Tax

- | | | |
|-----------------------|----------|-------|
| ● Through May 2005 | \$29.6 M | |
| ● Through May 2006 | \$48.1 M | |
| ● Current growth rate | \$18.5 M | 62.4% |
| ● HJ 1 growth rate | \$36.8 M | 58.7% |





2007 Biennium Outlook General Fund (Millions)

Beginning Fund Balance	\$297.4
Anticipated Revenue (HJ 1)	3,139.7
Anticipated Disbursements	(3,196.5)
Adjustments	(12.0)
Ending Fund Balance After Special Session	\$228.6
New Information	
Additional Revenue Fiscal 2006	155.4
Additional Revenue Fiscal 2007 *	138.6
Additional Supplementals	(12.9)
Potential Ending Fund Balance 2007 Biennium	\$509.7

* Assumes fiscal 2006 trends continue in fiscal 2007.



General Fund Revenue Report



Terry W. Johnson
Principal Fiscal Analyst
Legislative Fiscal Division

June 9, 2006



A presentation to the
Legislative Finance Committee

www.leg.mt.gov/css/fiscal